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1966 ANNUAL REPORT

Addressograph Multigraph Corporation

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This is the story of Addressograph Multigraph Corporation in 1966.

AM's business is helping people communicate through creative and ingenious systems for the management of information. Its technologies are manifold. Its scope is international. It is a company that aggressively pursues the development of new products to meet anticipated market needs; a company that continuously improves its established products and finds new uses for them.

Although the range of AM's product line is broad and diversified, products of the Corporation's several divisions, used alone, together, or in combination with other business machines fulfill basic market needs for creating and disseminating information.

Products of Addressograph, Multigraph, Bruning, VariTyper, Emeloid and Buckeye provide basic tools for implementing highly automated information gathering, reproduction, processing, and distribution systems. AM machines include both products for communicating information from people-to-people via the printed word as well as products used for machine-to-machine communication via the special languages of computers and electronic data transmission systems.

The market for AM products and services is the World. In just about every country AM is helping people communicate information and ideas, in just about any language.

1966 Annual Report
Addressograph Multigraph Corporation

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BOARD OF DIRECTORS

*FRANK H. WOODS	Chairman, Board of Directors
*PHILIP M. AITKEN	Partner, Woods, Aitken and Aitken
*WILLIAM I. AITKEN	Partner, Woods, Aitken and Aitken
RAYMOND Q. ARMINGTON	President, The Triax Company
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company
*EDWIN C. BRUNING	Executive Vice President, Charles Bruning Division
HERBERT F. BRUNING	Formerly President, Charles Bruning Company
*JOHN S. FANGBONER	President, The National City Bank of Cleveland
*J. BASIL WARD	Chairman, Executive Committee and Chief Executive Officer
*WILLIAM H. WILSON	President

*Member of Executive Committee

OFFICERS

J. BASIL WARD	Chairman, Executive Committee and Chief Executive Officer
WILLIAM H. WILSON	President
DONALD C. ADAMS	Administrative Vice President and Treasurer
A. JAY SOMERS	Administrative Vice President and Controller
WOODROW S. ANDERSON	Vice President, Marketing
EDMUND F. FRANZ	Vice President, Industrial Relations
JACK M. LEWIS	Vice President, Planning
CLARENCE S. MARGACH	Vice President, Education and Training
ALBERT E. MIGNONE	Vice President, Research and Engineering
DONALD W. SEAGER	Vice President, Planning and Control, Corporate Manufacturing
GEORGE R. SULLIVAN	Vice President and Secretary
HOWARD J. WARWICK	Vice President, Manufacturing
KEITH L. HAMER	Assistant Controller
WILLIAM H. REINER	Assistant Treasurer

ACCOUNTANTS	Price Waterhouse & Co., Cleveland, Ohio
GENERAL COUNSEL	Woods, Aitken and Aitken, Lincoln, Nebraska
TRANSFER AGENTS	First National City Bank, New York City Continental Illinois National Bank and Trust Company, Chicago
REGISTRARS	Morgan Guaranty Trust Company, New York City Harris Trust and Savings Bank, Chicago

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED JULY 31

	1966	1965
RESULTS OF OPERATIONS:		
Net sales, service billings and rentals	$327,114,000	$269,086,000
Net income before taxes	$ 52,044,000	$ 37,113,000
Net income	$ 26,622,000	$ 18,439,000
Per share	$3.33	$2.31
Net income as a percentage of sales	8.1%	6.9%
Cash dividends paid	$ 11,189,000	$ 10,390,000
Per share	$1.40	$1.30
FINANCIAL POSITION AND STOCKHOLDERS' EQUITY:		
Working capital	$101,136,000	$ 93,851,000
Ratio of Current Assets to Current Liabilities	2.5 to 1	3.1 to 1
Total assets	$232,651,000	$191,041,000
Stockholders' equity	$158,791,000	$143,358,000
Per share	$19.87	$17.94
OTHER DATA:		
Number of employees	23,500	19,700
Number of stockholders	18,500	19,300

TO THE STOCKHOLDERS

The seventy-third year in the history of Addressograph Multigraph Corporation was a year of substantial progress, not only in terms of financial results, but also in AM's growing capability for serving the ever increasing and diverse needs of its customers. All-time high records were set in sales and earnings for the fiscal year ended July 31, 1966.

SALES

Worldwide revenues from sales, services and equipment rentals were $327,114,000 — an increase of 22% over the $269,086,000 of sales in 1965.

Sales have more than doubled in the past five years, and have scored new high records in each of the past thirteen years.

NET INCOME

On a worldwide basis, net income rose to $26,622,000 — which is 44% greater than the $18,439,000 earned in the previous year. Net income has more than doubled in the past four years.

Net income amounted to $3.33 a share on 7,992,106 shares outstanding, and compares with $2.31 a share in 1965, on the same number of shares.

Profitability improved significantly. In relation to sales, income before taxes was 15.9%, and after taxes 8.1%. In 1965, these ratios were 13.8% and 6.9%.

United States and foreign income taxes were provided for in the amount of $25,422,000 — equal to $3.18 per share. U.S. income tax returns have been audited through the 1959 fiscal year.

DIVIDENDS

Cash dividends paid in the 1966 fiscal year amounted to $1.40 a share, compared to $1.30 a share in 1965. These payments in 1966 totalled $11,189,000 — or 42% of net income.

Consecutive quarterly cash dividends have been paid for the past 31 years, and the amount of dividends distributed per year has increased in each of the past fourteen years.

FINANCIAL POSITION

After payment of cash dividends, there remained $15,433,000 out of this year's net income for reinvestment in the business.

Our expanding sales and the preparations we have taken for future growth have greatly increased the need for cash. This may be noted particularly in the following respects.

— As we increase the leasing and rental of machines to customers, the requirement for cash becomes greater. It takes several years for that cash to flow back to the company. This is particularly true in our copier business where a preponderance of customers choose to rent their copiers rather than buy them.

— The company has invested large amounts in the expansion of the sales organization, both here in the United States and abroad. This involves the hiring and training of sales and service people, and the buildup of inventories of machines and supplies. Without this investment we would not have seen the growth in sales that has taken place.

— The doubling of sales volume in the past five years has meant that plant and equipment for manufacturing our products must grow apace. In the past year a substantial investment has been made in the expansion of our production facilities.

- In June, we bought all of the outstanding capital shares of Admel International Ltd. for $5,382,000. To finance this acquisition, $5,300,000 in Eurodollars were borrowed on a 6-3/4% unsecured note due in December, 1968.

As of July 31, 1966, installment accounts receivable and certain lease obligations of customers were sold, without recourse, to banks to enable the company to adopt the installment method of reporting income for federal tax purposes. Under this procedure, profit on future installment sales and certain lease obligations will continue to be recognized currently in financial statements, but such profits will not become taxable until collections are made. The net proceeds of $16,248,000 from this sale were used to pay current liabilities and maintain cash balances.

The need for money to finance the further growth of the business will continue. For the immediate future, it is planned that short-term bank borrowings will be employed.

ORGANIZATION CHANGES

The Board of Directors on June 27, 1966, announced the election of J. Basil Ward to the newly created position of Chairman of the Executive Committee and Chief Executive Officer. During his fourteen year guidance as President, Mr. Ward fostered the company's greatest period of growth — from a yearly sales volume of $63,000,000 in 1952, to the current annual rate of $327,000,000.

On the same day, the Directors elected William H. Wilson as President of Addressograph Multigraph Corporation, and a director of the corporation. He also serves as a member of the Executive Committee. Mr. Wilson, formerly Administrative Vice President, Corporate Distribution, brings a great deal of proven experience to the position of President. After beginning his AM career in Chicago in 1919, Mr. Wilson advanced progressively through the company to the position of Multigraph Sales Manager in 1944. In 1954, Mr. Wilson was elected Vice President in charge of Multigraph Distribution. In 1959, he was elevated to Vice President, Domestic Distribution, and in 1965 he assumed the position of Administrative Vice President, Corporate Distribution.

As another step in broadening management responsibilities, the Board established three important staff positions.

Clarence S. Margach was appointed to the position of Vice President, Education and Training. This new office will plan, coordinate and expand manpower development programs on a company-wide basis, assisting all operating activities. This gives needed recognition to the important function of developing qualified personnel to keep pace with planned corporate organization and growth.

Donald W. Seager was elected Vice President, Planning and Control, Corporate Manufacturing. This office will be responsible for developing comprehensive plans, both short term and long range to assure that AM's worldwide manufacturing resources are utilized to the maximum. This appointment is most timely in view of AM's current building program and planned expansion of product lines.

The directors also elected Jack M. Lewis as Vice President, Planning. Mr. Lewis previously served as Vice President and General Manager for the VariTyper Corporation, a wholly-owned subsidiary of AM. After joining VariTyper in 1946, his outstanding performance in several management positions led to his appointment as Vice President and General Manager in 1962. His election to his present position represents a significant addition to AM management.

John B. Russell, a member of the Board of Directors since 1929, announced his retirement as a director effective April 25, 1966. Sincere appreciation is expressed to him for his many contributions to the progress of the corporation.

As of August 31, 1966, four Canadian subsidiary companies were merged into one company — Addressograph Multigraph of Canada Limited. The predecessor companies were Paragon-Revolute (Canada) Ltd., Charles Bruning Company (Canada) Ltd., VariTyper of Canada Ltd., and Addressograph Multigraph of Canada Limited. The recent enactment of the Canada Corporations Act permitted this consolidation on a tax-free basis. The unification of these four companies will mean a more effective management and a more economical administration of these Canadian operations.

NEW SUBSIDIARIES

In June, 1966 AM announced the acquisition of Admel International Ltd. of Weybridge, England, as a new subsidiary. Admel is a leading manufacturer of diazo copying machines, copy papers, and a complete line of equipment for draftsmen and engineers, and has an annual sales volume of approximately 10 million dollars. More information about Admel is contained in the International section of this report, on page 15.

Just as this report is going to press, the company announced the acquisition of Electronic Image Systems Corporation, Boston, Massachusetts, in exchange for 27,755 shares of AM treasury stock. EIS has specialized in the development and fabrication of electronic systems for long distance transmission of graphic information. Its technical capabilities hold promise of interesting product developments both for the U.S. Government and for commercial markets. Its talents will also be used to support and augment the research activities of the parent corporation. Further details regarding EIS are set out in the Research and Development section of this report, beginning on page 18.

INDUSTRIAL RELATIONS

The industrial relations programs of the parent company and the subsidiary companies continued satisfactorily throughout the year.

A number of collective bargaining agreements which terminated during the year were renegotiated, all of them on a multi-year basis. The parent company has recently completed negotiations with the unions at its Cleveland, Ohio plant and head office on new two-year agreements extending to June 3, 1968. The new agreements supersede the present three-year agreements terminating this year and provide general wage and salary increases and other benefits in keeping with the patterns in the Cleveland area.

At the end of the year employment of AM people worldwide increased 19% to a total of 23,500 at July 31, 1966.

CONCLUSION

The business equipment industry today is characterized by ever increasing competition. The dynamics of this rivalry among the companies in the industry lead to important advantages for the customer, in a steady parade of new products, new systems — which in turn spell increased efficiency in business operations at lower costs.

AM has over the years adapted itself to meet the challenges of the market place, and the necessary emphasis on new product development is being accelerated.

The men and women of the worldwide AM organization have written a splendid record of accomplishment and progress in the year 1966. Their loyalty and faithful efforts give assurance that the years ahead will be increasingly rewarding — for our customers, our stockholders, and our employees.

On behalf of the Board of Directors,

Frank H. Woods
Chairman of the Board

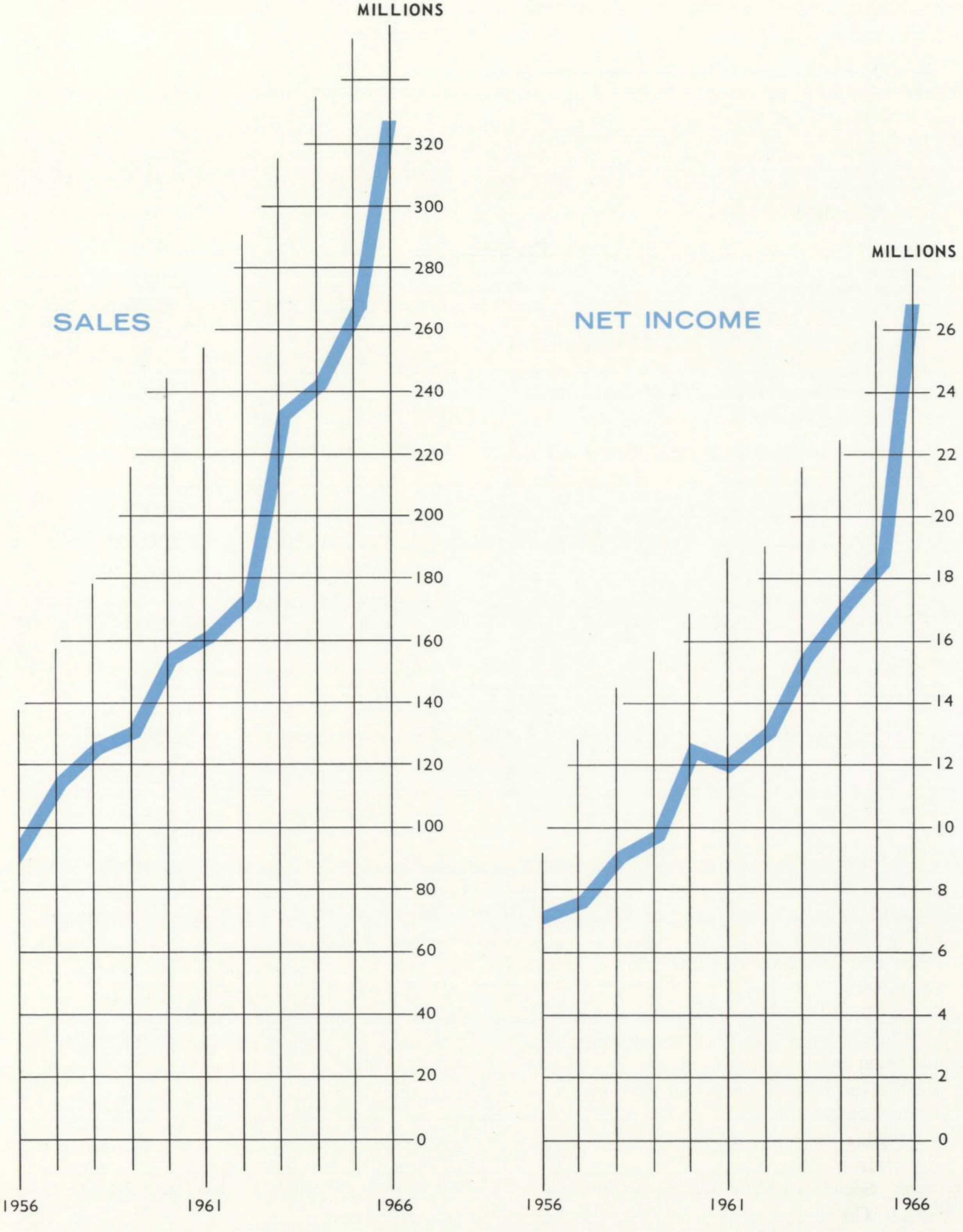
J. Basil Ward
Chairman, Executive Committee
and Chief Executive Officer

William H. Wilson
President

The annual stockholders meeting of the Corporation will be held at the office of the Corporation, 1200 Babbitt Road, Cleveland, Ohio, on Thursday, November 3, 1966 at 11 A.M.

Proxies for the meeting will be requested by the Management at a later date. The notice, proxy statement and proxy for the meeting will be mailed on or about October 14, 1966.

PARADE OF PROGRESS



Consolidated net sales and net income in 1966 were more than three times what they were in 1956. Sales and net income of Charles Bruning Company are included in the years 1963-1966.

CONSOLIDATED

STATEMENTS OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED JULY 31

	1966	1965
SALES AND MISCELLANEOUS INCOME:		
Net sales, service billings and rentals	$327,113,549	$269,085,733
Interest, discount and other income	1,755,384	1,395,364
	328,868,933	270,481,097
COSTS AND EXPENSES:		
Cost of products and services sold	151,998,379	127,850,293
Research, development and engineering expenses	9,011,910	7,346,068
Branch expenses, commissions and discounts	81,880,948	70,540,781
Other selling, advertising, general and administrative expenses	33,444,642	27,400,284
Interest	489,486	230,636
	276,825,365	233,368,062
INCOME BEFORE INCOME TAXES	52,043,568	37,113,035
PROVISION FOR INCOME TAXES:		
United States – current and future	22,967,732	16,450,719
Foreign	2,453,910	2,222,971
	25,421,642	18,673,690
NET INCOME	$ 26,621,926	$ 18,439,345
PER SHARE	$3.33	$2.31
RETAINED EARNINGS AT BEGINNING OF YEAR	$ 55,210,462	$ 47,160,855
NET INCOME	26,621,926	18,439,345
	81,832,388	65,600,200
DIVIDENDS PAID:		
$1.40 for 1966, $1.30 for 1965	11,188,948	10,389,738
RETAINED EARNINGS AT END OF YEAR	$ 70,643,440	$ 55,210,462

CONSOLIDATED
BALANCE SHEET
JULY 31, 1966

ASSETS

	1966	1965
CURRENT ASSETS:		
Cash and time deposits	$ 15,469,737	$ 18,005,053
Accounts receivable, less allowance for doubtful accounts of $1,522,798 in 1966 and $1,290,784 in 1965	64,780,121	55,130,876
Inventories (principally finished products) priced at the lower of cost or market	84,240,370	64,591,397
Prepaid expenses	2,009,619	1,824,446
	166,499,847	139,551,772
PLANT AND EQUIPMENT, AT COST:		
Buildings, machinery, equipment, rental machines, etc.	110,956,309	95,475,207
Less – accumulated depreciation	53,687,476	48,914,794
	57,268,833	46,560,413
Land	3,218,377	2,380,979
Leasehold improvements, less amortization	934,200	784,289
	61,421,410	49,725,681
OTHER ASSETS:		
Excess of cost of businesses acquired over related net assets (Note 2)	3,312,390	–
Deferred charges	1,417,298	1,763,158
Patents, trademarks, etc.	1	1
	4,729,689	1,763,159
	$232,650,946	$191,040,612

ADDRESSOGRAPH MULTIGRAPH CORPORATION
AND SUBSIDIARY COMPANIES

LIABILITIES AND STOCKHOLDERS' EQUITY

	1966	1965
CURRENT LIABILITIES:		
Bank loans – international subsidiaries	$ 7,137,410	$ 4,787,515
Accounts payable	17,796,855	10,384,462
Supply, service and rental contract obligations, less applicable federal income taxes	10,684,818	9,013,856
Accrued taxes, commissions, payroll, etc.	8,602,848	8,451,634
Income taxes – U.S. and foreign	20,756,297	12,772,969
Long-term debt due within one year	385,310	290,071
	65,363,538	45,700,507
LONG-TERM DEBT (Note 2)	6,477,598	271,555
INCOME TAXES PAYABLE IN FUTURE YEARS	2,018,853	1,710,571
STOCKHOLDERS' EQUITY:		
Common stock, par value $2.50:		
Authorized 10,000,000 shares		
Issued 8,030,506 shares		
In treasury 38,400 shares		
Outstanding 7,992,106 shares	19,980,265	19,980,265
Capital in excess of par value	68,167,252	68,167,252
Retained earnings, per accompanying statement	70,643,440	55,210,462
	158,790,957	143,357,979
	$232,650,946	$191,040,612

CONSOLIDATED

STATEMENT OF SOURCE AND USE OF FUNDS

FOR THE YEAR ENDED JULY 31

	1966	1965
SOURCE OF FUNDS		
Net income	$ 26,621,926	$ 18,439,345
Depreciation and amortization	8,555,699	7,390,401
Additional long-term debt	6,206,043	–
Other (net)	291,578	–
	41,675,246	25,829,746
USE OF FUNDS		
Cash dividends	11,188,948	10,389,738
Additions to plant and equipment (net)	20,251,428	9,802,303
Excess of cost of business acquired over related net assets	2,949,826	–
Other (net)	–	1,064,979
	34,390,202	21,257,020
Increase in working capital	7,285,044	4,572,726
Working capital at beginning of year	93,851,265	89,278,539
Working capital at end of year	$101,136,309	$ 93,851,265

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1:

As of July 31, 1966, installment accounts receivable and certain lease obligations of customers were sold, without recourse, to banks for the purpose of enabling the Company to adopt the installment method of reporting income for federal tax purposes. Under this procedure, profit on future installment sales and certain lease obligations will continue to be recognized currently in financial statements but such profits will not become taxable until collections are made. The net proceeds of $16,248,000 from this sale were used to pay current liabilities and maintain cash balances.

Note 2:

In June, 1966, the Company purchased for $5,382,000 all the outstanding stock of Admel International Ltd., now a consolidated English subsidiary. The excess of the cost of Admel over the net assets acquired amounted to $2,949,826 (which, together with similar costs related to businesses acquired in prior years, comprise the balance sheet caption totaling $3,312,390). To finance this acquisition, the Company borrowed $5,300,000 in Eurodollars on a 6-3/4% unsecured note due in December, 1968.

Note 3:

At July 31, 1966, the Company and its subsidiaries operated at approximately 167 locations (branches, etc.) under leases, exceeding three-year terms, having a minimum annual rental aggregating approximately $3,100,000 in addition to which the Company pays taxes, insurance and other expenses relating to most of the leased premises.

Note 4:

Commitments for property additions amounted to approximately $10,000,000 at July 31, 1966.

OPINION OF INDEPENDENT ACCOUNTANTS

To the Stockholders and the Board of Directors,
Addressograph Multigraph Corporation

In our opinion, the accompanying consolidated balance sheet, the related statements of consolidated income and retained earnings and the statement of source and use of funds present fairly the financial position of Addressograph Multigraph Corporation and subsidiary companies at July 31, 1966, the results of their operations and the supplementary information on funds for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Cleveland, Ohio
September 2, 1966

PRICE WATERHOUSE & CO.

WORLDWIDE OPERATIONS

... GEOGRAPHIC LOCATIONS

The consolidated net sales and earnings and the consolidated net assets are grouped separately for the United States and international operations in the tables below. The financial position of the international subsidiaries is shown as of June 30, 1966, which is their fiscal year end.

RESULTS OF OPERATIONS (in thousands)

	United States	International	Worldwide Totals
Net sales	$261,656	$65,458	$327,114
Other income	1,481	274	1,755
	263,137	65,732	328,869
Cost and expenses	218,030	58,795	276,825
Income before taxes	45,107	6,937	52,044
Income taxes	22,059	3,363	25,422
NET INCOME	$ 23,048	$ 3,574	$ 26,622
Per Share	$ 2.88	$ .45	$ 3.33

FINANCIAL POSITION (in thousands)

	United States	International	Worldwide Totals
Current assets	$125,891	$40,609	$166,500
Current liabilities	46,868	18,496	65,364
Working Capital	79,023	22,113	101,136
Plant, equipment and other assets	52,738	13,413	66,151
	131,761	35,526	167,287
Less: Long-term debt	5,384	1,093	6,477
Income taxes payable in future years	2,019	–	2,019
NET ASSETS	$124,358	$34,433	$158,791
Per Share	$ 15.56	$ 4.31	$ 19.87

Head Office of Admel International Ltd., Weybridge, England, a newly acquired subsidiary of Addressograph Multigraph Corporation.

INTERNATIONAL

Continued growth of product sales and services was recorded by Addressograph, Multigraph, Bruning and VariTyper International. The general improvement in business conditions throughout most of the world and the increased need for sophistication in business systems and record keeping offer important avenues to AM for worldwide sales of AM products, systems and services.

Total international sales amounted to $65,458,000. This includes sales from the U.S.A. to overseas dealers and customers formerly reported in U.S. sales.

Net income for the International Division amounted to $3,574,000. Primary factors affecting these earnings are the lower initial returns on machine rentals, compared to income from outright sales, and the cost of developing a worldwide sales and service organization in connection with Bruning products.

Eighteen months ago, AM was a comparative newcomer in the European electrostatic copier market—a market being pursued by many competitors. The distribution success of the Bruning electrostatic copier rental program, however, coupled with an expanding international sales and service organization, has resulted in AM capturing a significant portion of the European market as well as other overseas markets. Further progress is being made as the growth of the distribution system and market coverage continues to accelerate.

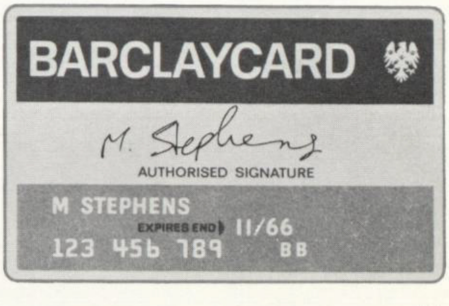
A most significant contribution to the future development of European and Commonwealth markets was the acquisition of Admel International Ltd., Weybridge, England, in June 1966.

Admel has a full line of diazo copying machines, copy papers, and other equipment and supplies for draftsmen and engineers. The strategically deployed company will provide AM with improved access to continental and Commonwealth markets for diazo equipment not only of Admel manufacture but of the Bruning Division as well.

Close technical liaison has been established between Admel and the Bruning Division, aimed towards further upgrading of all company products in the diazo and engineering supply fields.

Expansion of manufacturing and support activities in AM Ltd., Hemel Hempstead, Herts, England during the past year will provide improved delivery to our customers in Great Britain and on the European continent. The expansion also will permit AM Ltd. to manufacture additional machine models formerly manufactured only in the U.S.A.

The "Barclaycard" was introduced in Great Britain during 1966. It offers a nationwide credit card system by the Barclay Group of Banks. AM Limited was chosen as supplier of the plastic cards, embossing services, Addressograph data recorders and Addressograph embossing machines to implement the system. The "Barclaycard" will influence wider acceptance of credit card purchases of goods and services in Great Britain and on the European Continent.



ADDRESSOGRAPH MULTIGRAPH CORPORATION

TEN-YEAR SUMMARY

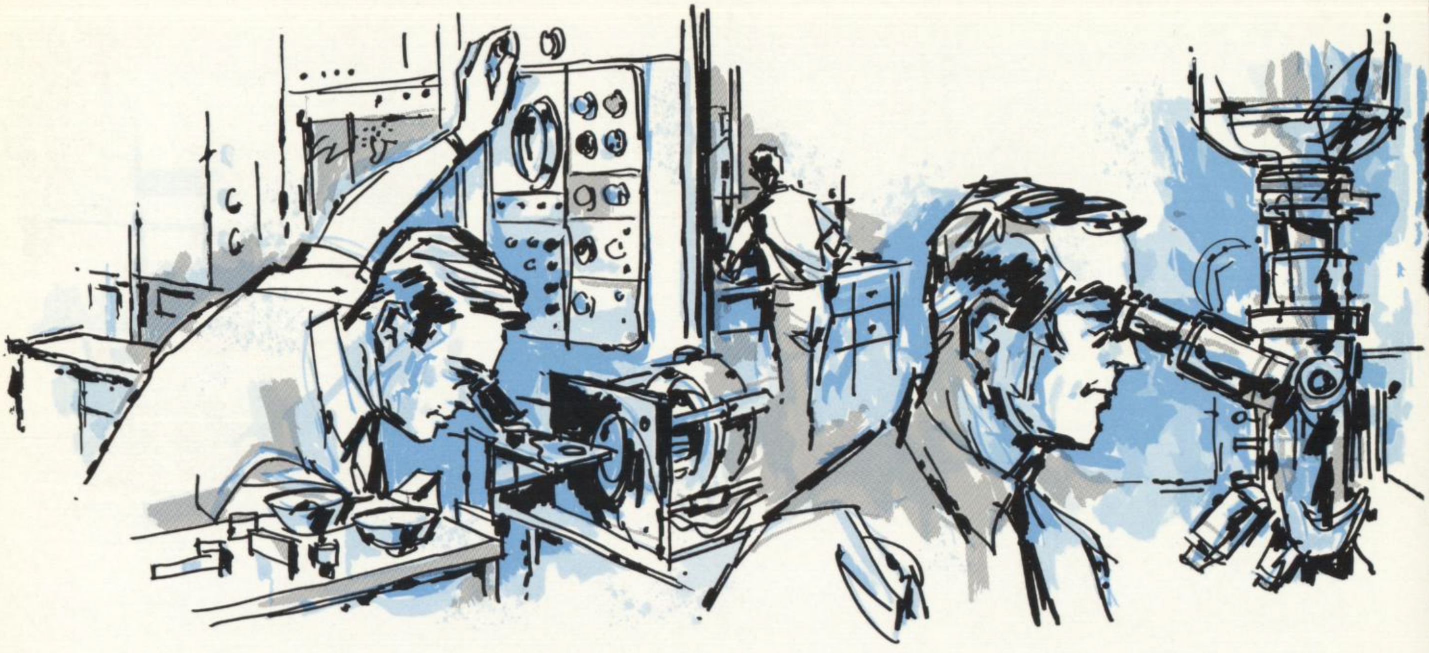
FOR THE YEARS ENDED JULY 31

RESULTS OF OPERATIONS	1966	1965	1964
Net sales, service billings and rentals	$327,114,000	$269,086,000	$244,736,000
Net income	$ 26,622,000	$ 18,439,000	$ 17,144,000
Net income per share*	$3.33	$2.31	$2.15
Net income as a percentage of sales	8.1%	6.9%	7.0%
Net income as a percentage of invested capital	17.6%	13.2%	13.1%
DIVIDENDS AND EARNINGS RETAINED			
Number of shares issued and outstanding*	7,992,106	7,992,106	7,992,106
Cash dividends paid	$ 11,189,000	$ 10,390,000	$ 8,438,000
Cash dividends per share*	$1.40	$1.30	$1.10
Stock dividends paid	–	–	–
Earnings retained	$ 15,433,000	$ 8,049,000	$ 8,674,000
FINANCIAL POSITION AND STOCKHOLDERS' EQUITY			
Working capital	$101,136,000	$ 93,851,000	$ 89,279,000
Ratio of current assets to current liabilities	2.5 to 1	3.1 to 1	3.2 to 1
Total assets	$232,651,000	$191,041,000	$178,246,000
Total liabilities	73,860,000	47,683,000	42,938,000
Stockholders' equity	$158,791,000	$143,358,000	$135,308,000
Stockholders' equity per share*	$19.87	$17.94	$16.93
OTHER DATA			
Additions to plant and equipment (net)	$ 20,251,000	$ 9,802,000	$ 7,664,000
Depreciation	$ 8,401,000	$ 7,239,000	$ 6,551,000
Net plant and equipment	$ 61,421,000	$ 49,726,000	$ 47,314,000
Number of employees	23,500	19,700	18,400
Number of stockholders	18,500	19,300	17,900

NOTE: The results of the Charles Bruning Company are included for Fiscal Years 1963 through 1966 only.

*Adjusted for all stock dividends and for stock splits (2 for 1 in fiscal 1960; 3 for 1 in fiscal 1959).

1963	1962	1961	1960	1959	1958	1957
$233,131,000	$173,873,000	$162,331,000	$155,962,000	$132,150,000	$128,450,000	$115,631,000
$ 15,562,000	$ 13,151,000	$ 12,177,000	$ 12,694,000	$ 9,834,000	$ 9,138,000	$ 7,757,000
$1.95	$2.00	$1.85	$1.93	$1.50	$1.46	$1.25
6.7%	7.6%	7.5%	8.1%	7.4%	7.1%	6.7%
12.7%	14.7%	14.8%	16.9%	15.3%	16.8%	15.6%
7,986,793	6,576,893	6,576,893	6,541,703	6,541,703	6,230,193	6,230,193
$ 6,577,000	$ 5,890,000	$ 5,759,000	$ 4,917,000	$ 4,492,000	$ 3,736,000	$ 3,626,000
$1.00	$ .90	$ .88	$ .75	$ .69	$ .60	$ .59
–	2%	2%	3%	3%	3%	3%
$ 7,555,000	$ 7,261,000	$ 6,418,000	$ 7,777,000	$ 5,342,000	$ 5,402,000	$ 4,131,000
$ 82,138,000	$ 61,057,000	$ 59,129,000	$ 53,826,000	$ 49,338,000	$ 36,686,000	$ 31,629,000
3.1 to 1	2.9 to 1	3.1 to 1	2.9 to 1	3.1 to 1	2.6 to 1	2.5 to 1
$169,311,000	$125,278,000	$114,544,000	$108,485,000	$ 96,159,000	$ 81,447,000	$ 74,458,000
42,633,000	32,331,000	28,857,000	29,712,000	25,127,000	24,315,000	22,728,000
$126,678,000	$ 92,947,000	$ 85,687,000	$ 78,773,000	$ 71,032,000	$ 57,132,000	$ 51,730,000
$15.85	$14.13	$13.03	$12.04	$10.86	$ 9.17	$ 8.30
$ 7,736,000	$ 9,122,000	$ 5,414,000	$ 6,405,000	$ 4,171,000	$ 3,835,000	$ 6,032,000
$ 5,817,000	$ 4,232,000	$ 3,858,000	$ 3,314,000	$ 2,763,000	$ 2,570,000	$ 2,197,000
$ 46,357,000	$ 32,035,000	$ 27,243,000	$ 25,687,000	$ 22,596,000	$ 21,611,000	$ 20,574,000
17,900	14,700	14,900	15,000	13,800	13,200	12,300
13,700	11,000	9,600	7,800	6,200	4,300	3,700



RESEARCH AND DEVELOPMENT

The continuing program to broaden the scope and depth of the corporate research activities was significantly accelerated during the past year. Our technical staff growth enhances the company's position in its many market areas and insures a continuation of the new products that promote the company's growth. The increased range and depth of skills now available on a corporate basis through the staff expansion accomplished has significantly increased the productivity.

Overall corporate expenditures for Research and Development increased 23% over the previous year.

The primary value of corporate R & D is the products introduced for sale enabling the company to maintain leadership in the broad field of paper work simplification for business systems. In this framework, 1966 has been a rewarding year as illustrated by the following listing of some of the new products.

Rapid advances in our total system capability in the field of source data automation — the crucial link between a central computer and multiple input sources — have been made with the development of the Addressograph 1600 and 9600 systems. The 9600 is an Optical Code Reader and its functions and applications are described in another section of this report.

The 1600 Remote-Reader/Printer allows imprinting of a document at the source of data collection. The data can be imprinted from various arrangements of plastic cards embossed with alpha numeric and bar code information and also a number of digits of variable information. The plastic cards are automatically moved to a read station and on demand from the central processor, the embossed coded information, the variable data, and station identification are transmitted to a central recorder. The system provides a complete written record of the data transmitted, with verification that it has been received, plus storage in machine legible language at the central processor.

Two new data recorders were introduced. The electric Model 42 utilizing embossed plastic cards encodes bank deposit slips for magnetic ink character recognition systems. The Model 14-55, the newest development for the petroleum industry, imprints from plastic cards embossed with optically scannable type.

A new line of Addressograph transfer printers with capability of automatically posting records to unit documents was released for sale. Another new product is the Graphotype 6700 with punched card input. A number of machine improvements, attachments and new supplies were also added to the broad Addressograph product line.

As mentioned on page 6, the company has recently announced the acquisition of Electronic Image Systems Corporation. EIS has developed an economically feasible system for transmission of graphic information over voice grade telephone lines that incorporates a proprietary bandwidth compression scheme. Known as Telikon, the system is capable of scanning all kinds of graphic data on paper documents and transmitting the data over conventional telephone lines to near or distant locations where exact copies of the original document are produced. The Telikon system offers business and government important advantages in economy and/or speed over presently available systems. It complements the graphic reproduction and repetitive writing systems of our Addressograph, Multigraph and Bruning Divisions.

The personnel of EIS consist of a group of scientists and engineers well qualified in the field of graphic data transmission.

For the past two years, this group has been engaged in the development and manufacture of photo recorders for the National Aeronautics and Space Administration (NASA) and other governmental agencies to produce photographs of upper atmosphere phenomena telemetered to ground from satellites.

In the Multigraph Division, two new offset machines offering progressively greater degrees of automation were developed. The Multilith 2650 provides for automatic single master insertion, preset count of copies desired, and automatic master ejection. The Multilith Offset 2750 provides complete automation of the duplicating cycle for large volume users. The extensive line of Multilith offset equipment now offers customers a wide selection of machines with the degree of automation desired.

The capability of Multigraph sorters has been further enhanced by the introduction of the new Sorter Program Control, a tape actuated device, which provides for the automatic selection of copies as a by-product of the duplicating cycle.

A two color attachment for the popular Multilith 1850 was released for production. It will enjoy wide acceptance in the graphic arts field. The versatility of the Multilith Offset 1850 has been further extended by two additional attachments — a paper slitter, and an attachment that permits the side by side feeding of two sheets of paper up to 9" x 14" each.

In addition, a number of other new Multigraph products were released for sale this year: the 155, a safety engineered, mobile paper cutter; the 150 Roll Sheet Feeder for attachment to Multilith Offset Duplicators which delivers cut sheets for duplicating from a roll of paper, increasing production and generating substantial savings in paper costs.

The new 570 Copy Sorter is excellent for short run or systems copy distribution when used with the Multilith Offset 1250 or 2550. It provides for the automatic copy distribution with five stations.

In addition to new Multigraph machine products, there were a number of new ink, master and solution products that were released for sale . . . further extending the use of Multilith Offset.

In the electrostatic line, the new Bruning 2100 copier provides high quality copies at high speed. It can make copies from single sheets up to 11" x 17" in size, from bound originals, and from three-dimensional objects. This unit advances the Bruning electrostatic process into wider markets for copying. With the choice of the 2000, 2001, 2100, 3000 copiers, any kind of business document can now be copied by the high quality Bruning method.

The new Bruning 1200 microfilm printer has two roll stock feeders with different widths of electrostatic paper to give maximum flexibility of copy paper size when making enlarged prints from microfilm aperture cards or strip film. The high degree of automation incorporated in this machine offers valuable advantages in meeting the requirements of engineering drawing reproduction.

In the diazo equipment line, a new Bruning Model 43 was introduced — a small printer designed mainly for engineering applications providing much higher copying speed and greater economy.

A more automated machine, the Bruning 255, is designed to serve the office systems market. The 255 provides automatic paper feed with a counter control so the number of copies required can be preset.

The new Bruning 835 copying machine makes low-cost diazo copies at high speed, from translucent documents or engineering drawings up to 18" wide, by any length. The fully automatic copying process utilizes a stored roll of diazo paper and sensing devices to cut off lengths corresponding to the original document. The operator feeds originals into the machine and receives finished copies, cut to correct length, at machine speeds of 60 feet per minute.

The VariTyper line of cold type composition machines was further expanded by the introduction of two new machines. The VariTyper 660 provides complete capability for all classes of composition. The keyboard incorporates finger tip controls that add professional refinements to composition. The keyboard provides the means for selection of proper spacing, automatic ruling of lines and leaders, automatic margin justification, and many other adjuncts of professionally correct typography.

The new VariTyper Model 360 engineering lettering machine can be used with a variety of type fonts and sizes for lettering engineering drawings rapidly, economically, and with uniform high quality. It is applicable to all reproduction methods such as diazo, microfilm or offset.

The VariTyper Multicolor process, a complete package process that introduces instant color into type matter originating from the VariTyper Headliner machines and utilizing diazo developments of the Bruning Division, was introduced during the past year. The Multicolor system made possible by this combination of products offers a major breakthrough for the simple, economical preparation of visual aids. It is ideal for motion picture titling, TV flip cards, color signs and a wide array of other applications.

New developments in the Buckeye line of ribbons and carbons to expand and improve the product line continue at an accelerating pace. Expansion of the technical staff and major emphasis on new and improved production techniques are continuing to be implemented.

In addition to the rapid expansion of the Emeloid line of plastic products supplied for the Addressograph Division and new proprietary custom molding, an increasing number of new parts for the manufacturing activities of other divisions and subsidiaries of the corporation have been produced. Of particular interest is the development of a proprietary film holder for the VariTyper Headliner.

MARKETS

AM products and systems are found wherever a market need exists to communicate information between people, from people to machines, from machines to people or from one machine to another. They are being employed widely and profitably to create and communicate information used in controlling all kinds of business activity. They provide computers with accurate and timely transaction input data as well as reproduce and distribute information developed as computer output.

AM systems provide the means of educating people through methods for producing information in graphic and visual forms.

Preparation of routine accounting records as well as other business paperwork and the controlled distribution of documents, reports, sales information—in fact all kinds of communication—have been fully mechanized by AM machines and methods in thousands of businesses.

Each of the Corporation's divisions and subsidiaries offers a large number of products and systems used in creating, reproducing and communicating information and ideas:

ADDRESSOGRAPH . . . Complete data processing systems for mechanizing routine business paperwork—distributing information from points of origin to points of use—recording original source data and electronically converting it to computer input languages—transferring computer print-out to conventional business forms and documents.

MULTIGRAPH . . . Machines, supplies and systems for high speed, top quality reproduction and controlled distribution of all kinds of graphic material—few or many copies—both words and pictures—black or in colors—meeting every communication requirement from duplicating business records and computer print-out to producing educational and promotional literature.

BRUNING . . . A complete line of copying machines, processes and supplies for the direct reproduction of original graphic material—from single business documents to bound originals—from small size papers to large engineering drawings—fulfilling needs of business, education, government and the technical professions.

VARITYPER . . . A wide range of cold type and photocomposing machines and visual education aids used to prepare high quality copy for practically all graphic reproduction processes and visual presentation methods—machines with over a thousand type faces for quality composition in almost any language.

BUCKEYE . . . High quality business machine ribbons, carbon papers and specialty paper products for use with machines produced by all AM divisions and by other business equipment manufacturers . . . and carbon inks used by forms manufacturers.

EMELOID . . . A diversified line of specialized plastic products ranging from the familiar retail, petroleum and bank credit cards and other information storage records used in data collection systems — to gauges, instruments and advertising specialties.

Alone, together or in combination with other business machines, AM products fulfill literally thousands of market requirements for information systems. A few of these market needs and the AM systems serving them are described pictorially on the pages following.

COMPUTER INPUT

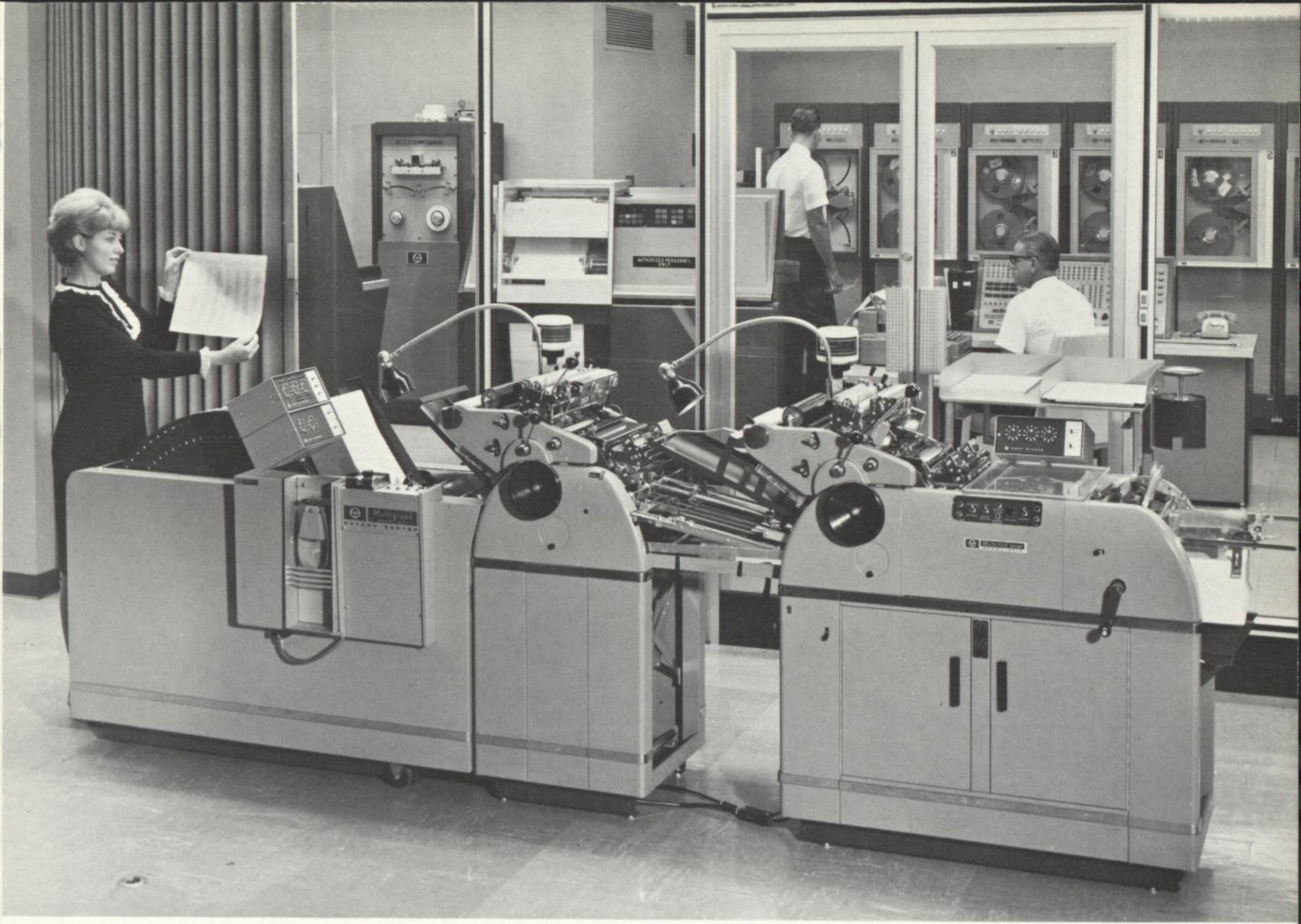
The successful performance of any electronic data processing system depends upon timely input of accurate and complete information describing any business actions or transactions which affect the records maintained by the computer.

At the heart of many Addressograph Source Data Automation Systems is the new 9600 Optical Code Reader. This machine optically reads information printed on unit documents by various Addressograph Source Data Recorders and electronically converts it to computer input languages.

A printed list of all items read and converted is produced as an automatic by-product.

The low cost, flexibility and speed of the 9600 system brings the benefits of Source Data Automation within the reach of many computer users whose work volumes do not justify the installation of other more costly competitive systems.

The 9600 also provides capabilities for transmitting information read from paper documents over public and private telephone lines so that data originating in decentralized locations can be transmitted over wire to central computer sites.



COMPUTER OUTPUT

Paralleling the fast growing usage of computers for generating management information and processing accounting records is the growing market for Multilith Offset copy reproduction and distribution systems.

In both business and government, a large percentage of computer time is devoted to data processing functions which result in the print-out of accounting and control information on paper documents.

Business accounting procedures, such as billing, require multiple copies of invoices and other functional documents all of which contain substantially the same information. Management reports usually must be prepared in multiple copy form to communicate the same control information to a number of management people within the business or governmental activity.

Multilith Offset Systems have become accepted as "standard" peripheral equipment in thousands of computer installations for use in reproducing and distributing graphic information generated by Electronic Data Processing Systems.

Advantages of the Multilith Offset System include the conservation of expensive high speed printer time, improved quality of all reports and documents because all copies are originals, lower paper forms cost and the by-product capability of the system to automatically decollate and sort output copies of documents and reports according to end-use requirements.

Often the number of pages in a report and its bulk can be halved. The Multilith Offset System permits printing on both sides of each paper sheet.

A variety of continuous-form Multilith offset masters, blank or pre-printed with form headings and columnar rulings, can be used. Some of these, used for short runs, are of conventional 20 lb. paper substance and cost less than a cent.

FULL RANGE COPY REPRODUCTION

Total requirements in business for reproducing information on paper range from the need to make a single or several copies of an existing original document — to making multiple copies of newly created source material — to producing copies of computer generated reports and business forms — to requirements for hundreds or thousands of copies of bulletins, price lists or illustrated catalogs and promotional material.

The Bruning-Multigraph Method is exclusive in its ability to accommodate full range market needs, providing maximum economy, quality, versatility and processing speed in the production of each different kind of job.

A few copies of existing originals — both single sheets and bound volumes — are produced quickly by the new Bruning 2100 dry electrostatic copier.

Copies of newly created originals — on Multilith offset masters — typed, hand lettered or produced on business machines, are reproduced in one step by the highly automated Multilith 2550. Output copies are sorted to meet distribution requirements as an automatic by-product of duplicating.

If more than five copies of an existing original are required, the Bruning 2100 makes a Multilith offset master which is capable of producing from a few copies to thousands of high quality facsimile reproduction at speeds up to 150 per minute.

If high quality photographic reproductions of multiple colors are required, Multilith masters can be imaged by Multigraph Camera Processors to produce professional quality half-tone and multicolor copies.

The available choices between alternate reproduction processes and master preparation methods, coupled with the ability to handle the widest scope of document sizes and thicknesses and provide top quality copies of any graphic source information, makes the Bruning-Multigraph Method unique in its field. It is truly a "Full Range" copy reproduction system.

CONVENIENCE COPYING

The new Bruning 3000 electrostatic copier brings a high quality general purpose AM copying system within the reach of small businesses and professional people. It also is ideal for decentralized use in larger businesses.

Available either as a desk-top or console machine, the 3000 is economical enough for use when only occasional copies are required and dependable enough for full time use throughout the day.

Bruning 3000 versatility includes copying all kinds of originals — letters, business forms, bound volumes and legal size documents. Convenient dialing controls copy quantities. Top quality, high contrast copies are delivered at the rate of six per minute. No warm-up time is required at the start of intermittent use periods.

Modern styling is complementary to the decor of executive and professional offices. Installation is simple.

With the addition of the new 3000 and the larger 2100 general purpose copier to the Bruning line, AM convenience copying systems are now more versatile than ever — reaching all segments of the market for low, medium and high volume copying — in both centralized and decentralized copying locations.

TRANSPORTATION TICKETING

A new Addressograph ticket issuing system has gained wide acceptance in the transportation industry. Air Lines and Travel Agencies now use this new method to speed and eliminate errors in passenger ticket writing.

A file of embossed plastic "Trip Cards" is maintained at each passenger counter beside an Addressograph 12-49 ticketing machine. These cards contain self-writing information pertaining to starting points, intermediate stops and destinations, as well as pre-calculated fares, taxes and other accounting control data.

Travel tickets are machine written by placing the appropriate Trip Card in the machine along with either the passenger's air travel card, or if a cash transaction, a card identifying the issuing location or travel agency.

The Addressograph 12-49 then automatically fills out the ticket and dates it. All accounting information is written in machine readable type fonts which can later be optically read as input to computers.

ENGINEERING RECORDS

Preparation, reproduction and distribution of Engineering drawings and other technical data is a complex information processing system which depends on capabilities of several AM products working together.

Original drawings up to the largest sizes are machine lettered on the VariTyper 360 engineering model, operated at high speed by clerical personnel. Draftsmen are relieved of the tedious lettering job and top uniform quality is assured.

Full size reference prints of new drawings and changes are reproduced from tracings using Bruning Diazo whiteprinters.

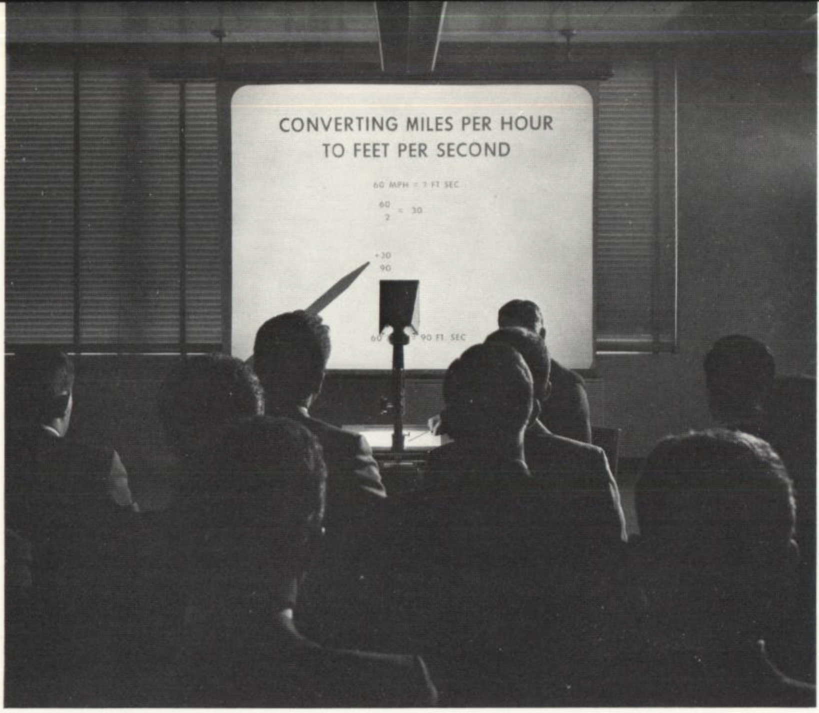
After drawings have been converted to microfilm or aperture cards, Bruning 1100 or 1200 Electrostatic Microfilm copiers are used to project enlarged film images onto any of several conventional drawing size Multilith offset masters.

Multilith offset machines reproduce multiple high quality working drawings as needed. Pre-duplicated drawings are stored in racks where they are instantly available for issuance to manufacturing, service, vendors or other authorized recipients. Stored drawings are replenished under normal unit inventory control procedures by periodically retrieving appropriate microfilms, preparing new masters and duplicating the proper replenishment quantities of prints.

A classified file of Addressograph plates is used to control the accurate distribution of new drawings, changes and other data to appropriate individuals and departments.

The total information system is an "AM System." The separate products of all divisions each perform vital functions within the system.

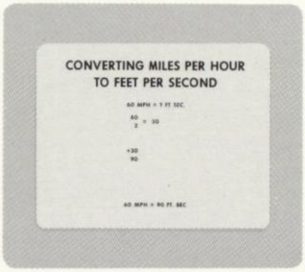
VariTyper Headliner 80 and Processor



Bruning 120

VariTyper 50 Printer

Color Kit



CONVERTING MILES PER HOUR
TO FEET PER SECOND

60 MPH = ? FT SEC

$\frac{60}{2} = 30$

+30
90

60 MPH = 90 FT. SEC

Projected Slide

VISUAL EDUCATION

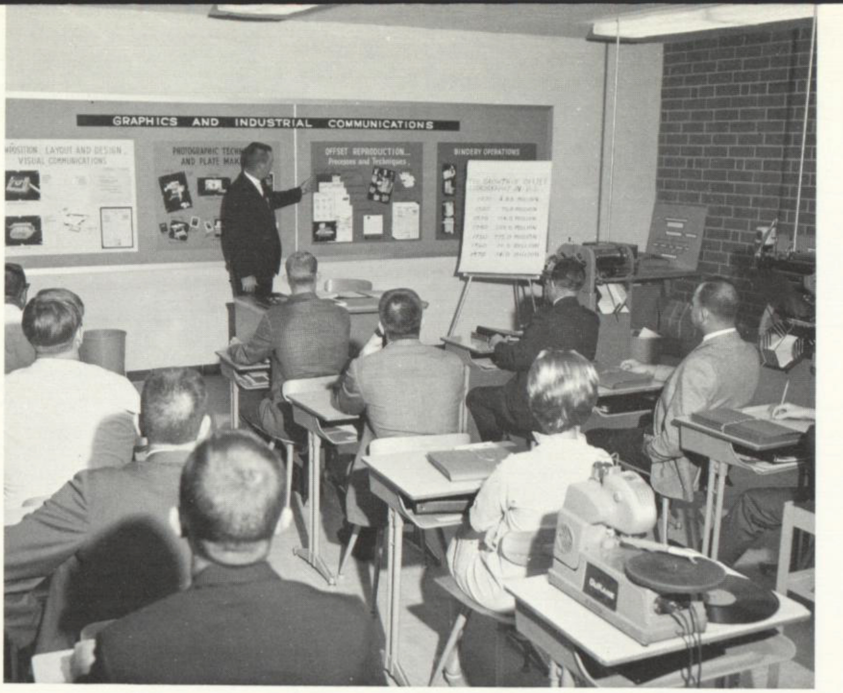
Educators have estimated that students and employees acquire approximately 87% of all learning through their sense of sight. The remainder is acquired through hearing and the other human senses.

A large number of AM products are employed in combination for producing visual training material of many kinds. A typical system illustrated here is used to produce projection transparencies. These are among the most effective visual aids used in modern training programs. Larger numbers of students can be trained faster and by fewer teachers through the use of visual aids.

A VariTyper Headliner first composes large display-type text and symbols on adhesive-backed film strip. This information, with illustrations if required, is affixed to a transparent sheet, arranged in accordance with the planned design layout. A Bruning Diazo Copier transfers the stripped layout image to a clear diazo coated acetate film sheet. This in turn is exposed to sensitized VariTyper Multi-Color Film in the VariTyper 50 Visual Aid Printer. Images are developed in various color combinations using the VariTyper Multi-Color Kit 6300, and color transparencies are then mounted in frames ready for screen projection.

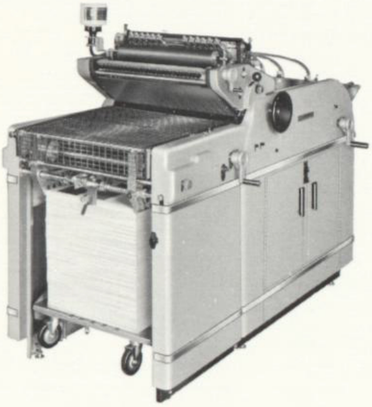
The same basic technique is used to prepare visual material for flip chart and easel presentations, transparent chart overlays, and "explosion" breakdowns of three dimensional object diagrams.

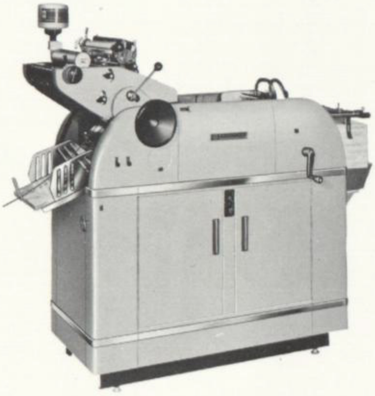
Multilith offset equipment is used to produce high quality printed reproductions of the same material used for screen projection, plus additional explanatory text information. Thus, students are provided with permanent study records covering subjects presented visually in the classroom.

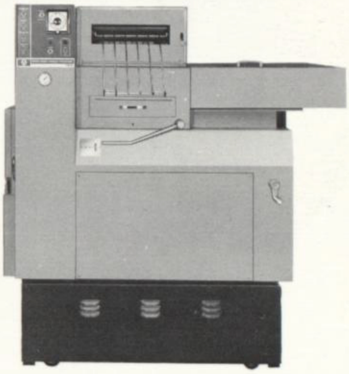

GRAPHICS AND INDUSTRIAL COMMUNICATIONS
OFFSET REPRODUCTION... Processes and Techniques
BINDERY OPERATIONS

VariTyper 660

Headliner 860


Multilith Offset 1850


Multilith Offset 1250


AM Camera Processor

VOCATIONAL TRAINING

The "information explosion" in the United States and throughout the world has produced a massive increase in the total requirement for graphic material.

More printed information than ever before is being generated — in education — in business — in government — in sales promotion and in the various news media forms.

Hundreds of thousands of well paying jobs are open to people skilled in the preparation and production of graphic material.

Multigraph, VariTyper and Bruning machines are being used in ever larger numbers as classroom and laboratory equipment for training student groups in graphic arts technologies.

Curriculums of thousands of secondary schools and vocational schools now include courses in type composition, plate making and offset reproduction techniques.

Government sponsored or funded education programs for schools, and programs for the disadvantaged and for re-training displaced workers still further expand markets for AM vocational training equipment.

COMPUTER PRINT-OUT

Addressograph Transfer Printer systems greatly extend the information print-out capabilities of all Data Processing Systems. Since high speed computer printers can normally feed only marginally punched continuous forms, they cannot process many kinds of conventional unit forms and documents required in business applications.

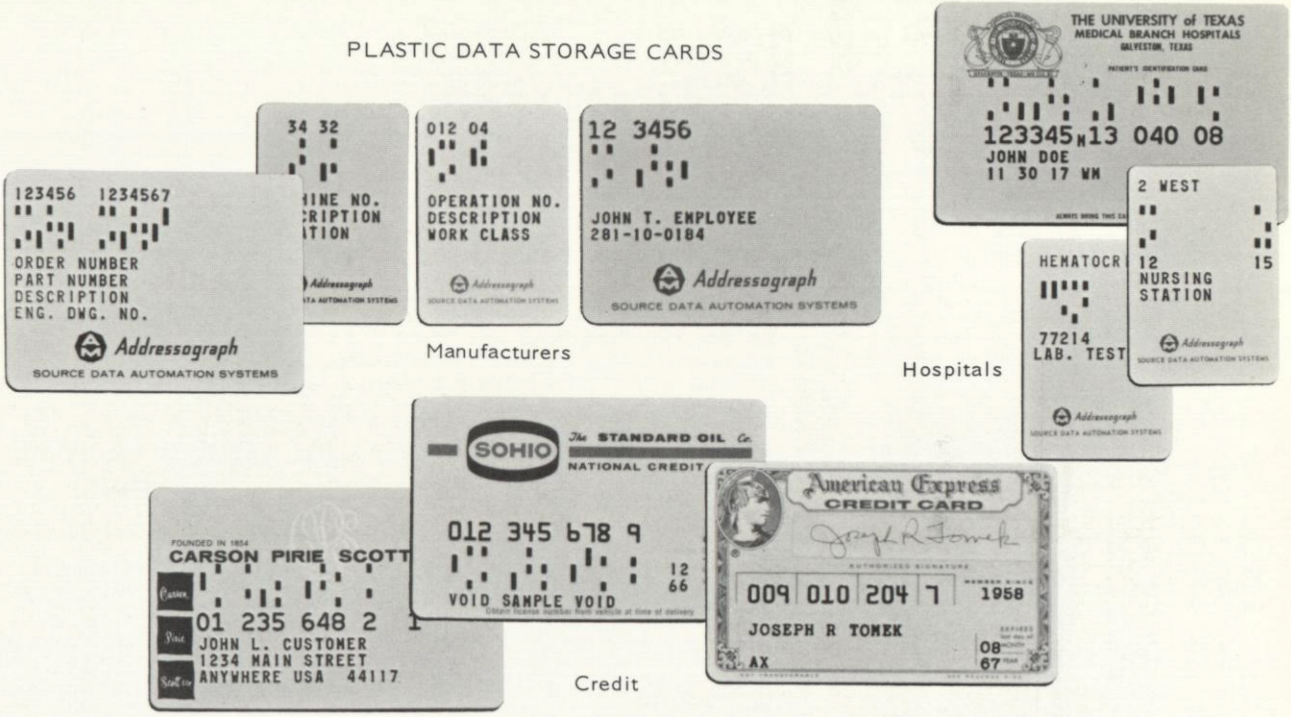
Transfer Printers accept computer print-out produced in continuous listed form on a "master" manufactured by Buckeye. The master feeds and looks like ordinary paper and is backed with a special carbon coated sheet.

Mirror images printed through the carbon onto the master paper serve as input data for the Transfer Printer. Data contained on transfer masters is then copied automatically at high speed to unit forms of practically any size, shape or thickness.

The new Addressograph 431 is an extremely versatile general purpose printer designed to work with all computer and punched card systems.

An exclusive new automatic record posting feature is used for printing periodic data entries in random locations on historical ledgers and other reference documents. Up to 14 lines each containing up to 160 characters of information, can be printed in a single machine cycle.

Several types of automatic feeds are available for high speed addressing of forms used for internal communications and outside mailings.



PLASTIC DATA STORAGE CARDS

Manufacturers

Hospitals

Credit

BUCKEYE

Markets for Buckeye's specialty carbon products and business machine ribbons have greatly expanded—particularly for those items used with modern data processing equipment.

Transfer master paper and carbon sales have more than doubled in the past two years. These products are sold in substantial quantity to every Addressograph Transfer Printer user.

Buckeye roll and sheet optical scanning carbons have proven to be invaluable for use in imaging documents later processed by Optical Information Readers of all kinds.

Recent Buckeye development of a low cost, solvent coated magnetic carbon promises to open immediate new markets for imprinting checks and other documents processed by Magnetic Ink Character Recognition Systems.

EMELOID

The use of Emeloid plastic cards in Data Collection Systems has resulted in opening a number of new growth markets for these Emeloid products. Embossed bar coded plastic cards for use in Addressograph Source Data Automation Systems in the manufacturing industry, hospitals and for credit authorization are typical markets.

Emeloid plastic cards are used in telephone automatic dial card systems and in the source data gathering machines of a number of other business equipment manufacturers.

Process chart and flowchart templates and calculating instruments used in computer programming and systems layout work represent another expanding market for Emeloid plastic specialties.

ADDRESSOGRAPH • MULTIGRAPH

BRUNING • VARITYPER • BUCKEYE • EMELOID

Six AM divisions with one purpose: to help people, business and government communicate information and ideas in just about any language, just about anywhere, through hundreds of AM products and systems, through thousands of AM systems salesmen in sales and service offices throughout the world.

EXPANDING FACILITIES

The growth of AM's markets and the increasing demand for the company's products has again resulted in the need to broaden our manufacturing capability.

VariTyper Corporation, in its present multistory plant in Newark for many years, has experienced a steady growth over the years which has resulted in the need for a more efficient, expanded facility. Site preparation has begun on a new plant in East Hanover, N.J., to be completed by the end of 1967. The new one-story facility will offer 323,000 square feet of office and manufacturing space. This plus the necessary new equipment will create a more efficient manufacturing capability for the production of VariTyper's entire line of composing, Headliner and FotoList machines, and visual aid products.

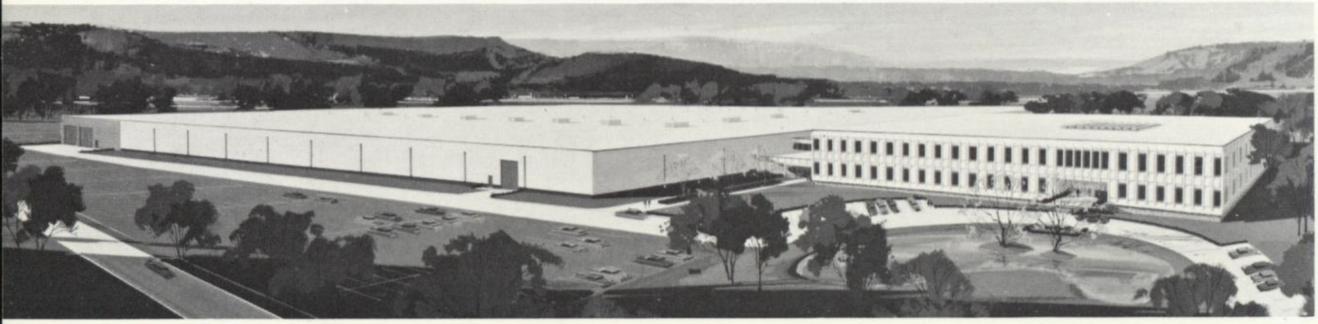
On May 25, 1966, ground was broken for Bruning Division's new paper, cloth and film converting facility on a 24-acre site in Guilford, Conn. Completion of the 100,000 square foot air conditioned structure is planned for early next year. The installation will have new tools, equipment and coating machines for the production of paper for electrostatic copying machines.

This will provide Bruning's eastern region with its own local source of supply for these papers, and with enough capacity to handle market requirements now and in the foreseeable future. In addition, the plant will provide a variety of Bruning engineering papers including Kovel, Frenchvell and Vellux.

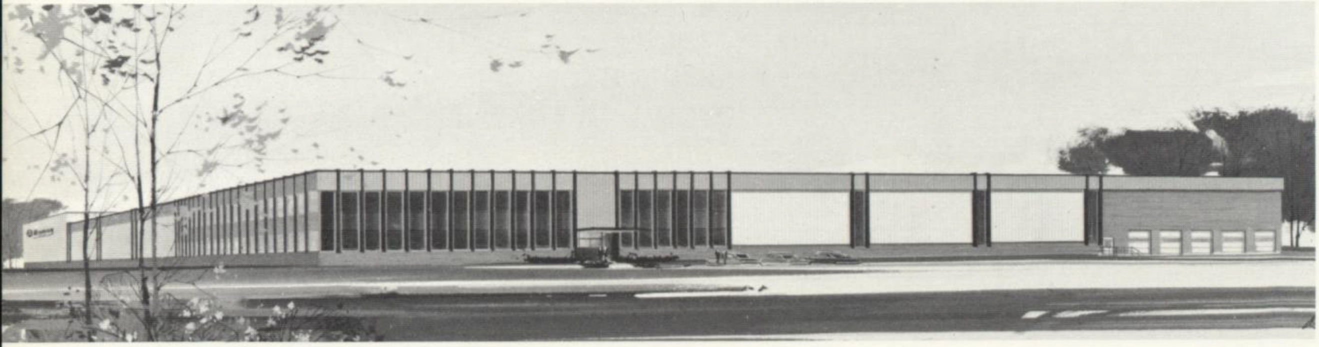
AM also has a continuing program of upgrading old, and building new branch offices to keep pace with the expanding sales of all Divisions.

In most locations, new premises are designed to house all divisional sales forces—Addressograph, Multigraph, Bruning, VariTyper, and Buckeye. This arrangement fosters a cooperative marketing effort as between the divisions, resulting in a more comprehensive service to the customer.

With a few exceptions, all branch sales offices are in leased premises.



VariTyper home office and manufacturing facility in East Hanover, New Jersey.



Bruning Division plant at Guilford, Connecticut.

Addressograph Multigraph Corporation

WORLD HEADQUARTERS

1200 Babbitt Road, Cleveland, Ohio 44117

UNITED STATES SALES AND SERVICE BRANCH OFFICES

The company has sales and service offices in 182 of the principal cities of the United States.

SUBSIDIARIES

AUSTRALIA	Addressograph Multigraph of Australia Pty. Ltd.	Melbourne
AUSTRIA	Addressograph Multigraph Gesellschaft m. b. H.	Vienna
BELGIUM	Addressograph Multigraph (Belgium) S. A.	Brussels
BRAZIL	Addressograph Multigraph do Brasil S. A.	Rio de Janeiro
CANADA	Addressograph Multigraph of Canada, Limited	Toronto, Ontario
DENMARK	Addressograph Multigraph A/S	Copenhagen
FINLAND	Oy Addressograph Multigraph AB	Helsinki
FRANCE	Addressograph Multigraph S. A.	Paris
GERMANY	Addressograph Multigraph G. m. b. H.	Frankfurt/Main
GREAT BRITAIN	Addressograph Multigraph Limited	Hemel Hempstead, Herts
	Admel International Ltd.	Weybridge, Surrey
JAPAN	Addressograph Multigraph of Japan, Ltd.	Tokyo
MEXICO	Addressograph Multigraph de Mexico, S. A. de C. V.	Mexico City
NETHERLANDS	Addressograph Multigraph (Nederland) N. V.	The Hague
SOUTH AFRICA	Addressograph Multigraph (Pty.) Ltd.	Cape Town
SWEDEN	Addressograph Multigraph AB	Stockholm
SWITZERLAND	Addressograph Multigraph AG	Zurich
ZAMBIA	Addressograph Multigraph Limited	Kitwe
UNITED STATES	The Buckeye Ribbon & Carbon Co.	Cleveland, Ohio
	Buckeye Holmesville Mfg. Co.	Holmesville, Ohio
	The Emeloid Co., Inc.	Hillside, New Jersey
	VariTyper Corporation	Newark, New Jersey

INTERNATIONAL DIVISION BRANCHES

Anchorage, ALASKA
Buenos Aires, ARGENTINA
Hato Rey, PUERTO RICO
Honolulu, HAWAII

PLANT LOCATIONS

Aldershot, Hants, England
Cleveland, Ohio
Hemel Hempstead, Herts, England
Kansas City, Missouri
Mount Prospect, Illinois
Paris, France
Teterboro, New Jersey
West Hartlepool, Durham, England
Cape Town, South Africa
Frankfurt/Main, Germany
Hillside, New Jersey
Linden, New Jersey
Newark, New Jersey
Rio de Janeiro, Brazil
Tokyo, Japan
City of Industry, California
Guilford, Connecticut
Holmesville, Ohio
Melbourne, Australia
Palisades Park, New Jersey
Rochester, New York
Toronto, Ontario
Weybridge, Surrey, England

"EVERY
USER
A
SATISFIED
CUSTOMER...
FOREVER"

PRODUCED IN U.S.A.